



March 16, 2012

Via E-Filing and Hand Delivery

The Honorable Barbara R. Kapnick
Supreme Court of the State of New York
60 Centre Street
New York, New York 10007

Re: *In re the Application of The Bank of New York Mellon*
(Index No. 651786/2011)

Dear Justice Kapnick:

We write on behalf of the Steering Committee formed to organize the now more than 125 entities that have intervened as respondents or objectors in this action (“Intervenors”)¹ and in response to the March 12 letter submitted by The Bank of New York Mellon (“BNYM”). The Steering Committee is comprised of Reilly Pozner LLP, Grais & Ellsworth LLP, Keller Rohrback LLP, and Miller & Wrubel P.C.²

Transparency concerning the settlement is critical. The settlement impacts 530 trusts that have claims for damages that approach or exceed \$100 billion. BNYM proposes to settle all claims across all the trusts for \$8.5 billion. Similarly, because under the settlement agreement the allocation will not be determined until after judicial approval, no Intervenor currently knows how much of the settlement proceeds it might receive. The respective roles played by BNYM, the Institutional Investors, and Bank of America in the settlement negotiations are likewise unclear. Whether BNYM placed its own interest in protecting itself from liability above the interests of the certificateholders is a question of fact that must be explored. Transparency is particularly important here since no lawsuit was ever filed on the claims BNYM seeks to settle, resulting in a lack of factual and legal development.

BNYM incorrectly claims that there is only one issue that the Court must resolve, and asks the Court to enter a scheduling order. BNYM’s letter does not include important information that is necessary to inform the Court’s understanding of the nature of this proceeding

¹ We have attached a comprehensive list of the Intervenors, as of the date the case was remanded by the Southern District of New York, to this letter.

² The Steering Committee is authorized to speak on behalf of the Intervenors except for the Delaware Department of Justice; the New York State Office of the Attorney General; the Federal Housing Finance Agency; the National Credit Union Administration Board; the Maine State Retirement System; Pension Trust Fund for Operating Engineers; Vermont Pension Investment Committee; and the Washington State Plumbing and Pipefitting Pension Trust, unless the foregoing Intervenors authorize the Steering Committee to speak on their behalf with respect to a particular issue.



and disputes that have already arisen between the parties. We understand that the Court would prefer to defer any lengthy discussion of these issues for the conference call that is scheduled for Monday and the status conference in April. We therefore provide this brief summary of the primary issues which will be presented to the Court for resolution.

1. Article 77 is an improper framework for this action. Under these circumstances, Article 77 is not an appropriate framework for resolution of this action nor in which to grant BNYM the relief it seeks. There has never been a case in which Article 77 was used simultaneously to adjudicate disputes regarding hundreds of trusts in a single, expedited special proceeding. The mere fact that BNYM has chosen Article 77 in an effort to obtain rapid judicial approval and immunity without transparency does not mean that a special proceeding is appropriate for the complex facts and issues presented in this case. *See Maggi v. Maggi*, 187 A.D.2d 722, 722 (2d Dep't 1992) ("the instant proceeding is beyond the scope of CPLR article 77"). Converting the action to a plenary proceeding is within this Court's power. *Id.*; CPLR § 103(c). Moreover, the Second Circuit did not (as BNYM claims) "confirm[] the propriety of Article 77 in this context." (March 12 Letter at 2). To the contrary, the Second Circuit expressly acknowledged that "whether a New York court is able and willing to grant the relief sought in this case is an issue for the New York courts." *BlackRock Fin. Mgmt. Inc. v. Segregated Account of Ambac Assurance Corp.*, 2012 WL 611401, at *3 (2d Cir. Feb. 27, 2012). The Intervenors respectfully request permission to brief the question of whether the Court should convert this Article 77 proceeding into a plenary action.

2. Scope of discovery. BNYM asserts that the sole issue to be decided is "whether the Trustee's decision to settle was within the bounds of a reasonable exercise of discretion" and that discovery should be limited to that single issue. (March 12 Letter at 2). That statement flatly contradicts BNYM's own Proposed Final Order and Judgment. Among other things, BNYM seeks an Order: (1) approving the terms of the settlement; (2) stating that the settlement "is the result of factual and legal investigation by the Trustee"; (3) stating that BNYM "appropriately evaluated the terms, benefits and consequences of the Settlement and the strengths and weakness of the claims"; (4) stating that the negotiation of the settlement was "arm's length"; (5) stating that BNYM acted in good faith; (6) enjoining all certificateholders from bringing an action against Bank of America and/or Countrywide for the settled claims; and (7) enjoining all certificateholders from bringing an action against BNYM for its settlement-related conduct.

The scope of disclosure allowed under CPLR § 3101(a) is to be "interpreted liberally to require disclosure, upon request, of any facts bearing on the controversy which will assist preparation for trial by sharpening the issues and reducing delay and prolixity." *Allen v. Crowell-Collier Pub. Co.*, 21 N.Y.2d 403, 406 (1968). Because BNYM alleges (and seeks an Order finding) that it acted in "good faith," that the settlement negotiations were "arm's-length," that the settlement was "the result of factual and legal investigation by the Trustee," and that BNYM "appropriately evaluated the terms, benefits and consequences of the Settlement and the strengths and weakness of the claims," the Intervenors are entitled to discovery into these issues.



Discovery was initiated while this action was proceeding in federal court. The following are the principal discovery disputes identified by the parties:

A. Settlement communications. One of the key categories of information the Intervenor need to evaluate the proposed settlement is the documents and communications that were exchanged between and among BNYM, the Institutional Investors, and Bank of America during the negotiation of the proposed settlement agreement. The Intervenor and the Court cannot reasonably evaluate the process by which the settlement was reached or whether BNYM acted in accord with its duties without knowing what occurred during the negotiation of the settlement. *See NYP Holdings v. McClier Corp.*, 836 N.Y.S.2d 494 (table), 14 Misc. 3d 1232(A), at *4 (N.Y. Sup. Ct. 2007) (settlement negotiations discoverable because the reasonableness of the settlement was at issue). BNYM has refused to produce any settlement communications, including on the grounds that it shares a “common interest” privilege with the Institutional Investors, and even, after the settlement was reached, with Bank of America. BNYM owes duties to all certificateholders equally, and the Intervenor plan to move to compel production of the settlement communications and documents exchanged between BNYM, the Institutional Investors, and Bank of America. The Intervenor seek, at a minimum, the same level of information about the settlement negotiations that the Institutional Investors have.

BNYM also asserts the attorney-client privilege with respect to communications between it and its counsel in connection with the settlement negotiations. The Intervenor plan to move to compel production of such communications on the grounds of the fiduciary exception to the attorney-client privilege. *See, e.g., Hoopes v. Carota*, 531 N.Y.S.2d 407 (3d Dep’t 1988) (applying the fiduciary exception to find that a beneficiary can discover otherwise privileged communications between its fiduciary and their counsel).

B. Loan files. The claims BNYM seeks to resolve through the proposed settlement fundamentally depend upon whether the loans in the 530 Countrywide trusts conformed to the representations and warranties that Countrywide made about them. While the subject loan files should be available from existing electronically-stored records, BNYM admits that it did not review even one of these loan files before entering into the proposed settlement. There is substantial evidence (including evidence from the Institutional Investors) that the quality of the Countrywide loans was far worse than the assumptions that BNYM and its experts made in negotiating the proposed settlement. The Intervenor have proposed to review a relatively small sample of loan files in order to evaluate the reasonableness of the settlement amount. Loan sampling is a generally accepted methodology for developing evidence of liability and damages in this context. *MBIA Ins. Corp. v. Countrywide Home Loans, Inc., et al.*, No. 602825/08 (N.Y. Sup. Ct. Dec. 22, 2010). Nonetheless, BNYM and Bank of America have refused to produce any loan files, and have argued that loan files are irrelevant to the proceedings before this Court. The Intervenor intend to move to compel production of a sample of the loan files.

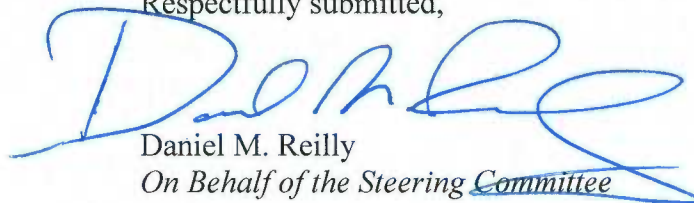


The Honorable Barbara R. Kapnick
March 16, 2012
Page 4

C. Depositions and Expert Discovery. After the Court has issued its rulings on the above document production issues, the Intervenors will need to depose key personnel of BNYM, the Institutional Investors, and Bank of America familiar with the settlement process and terms. Additionally, BNYM has sought judicial approval of the settlement based on reports of experts and consultants, which are replete with assumptions and conclusory assertions. The Intervenors will also need to depose these individuals that BNYM relied upon in its decision to champion the settlement.

In light of the number and complexity of the issues, we propose the Court set a briefing and discovery schedule at the April status conference. We look forward to addressing these questions in more detail with the Court next week and at the status conference in April.

Respectfully submitted,



Daniel M. Reilly
On Behalf of the Steering Committee

cc: All counsel of record (via email)

List of Intervenor Objectors by Firm

Firm	Attorney Contact	Party	Int Obj
AG 's Office	Gregory Strong & Ian R. McConnel State of Delaware Office of the Attorney General 820 N. French Street Wilmington, DE 19801 302-577-88533 302-577-8426 (f) gregory.strong@state.de.us ian.mcconnel@state.de.us	Delaware Department of Justice	INT
	Thomas T. Carroll, Steven C. Wu, Daniel Sangeap & Leslie B. Dubeck State of New York Office of the Attorney General 120 Broadway, 25th Floor New York, NY 10271-0332 212-416-8222 main 212-416-8816 fax thomas.carroll@ag.ny.gov Leslie.Dubeck@ag.ny.gov steven.wu@ag.ny.gov	New York Attorney General	INT
Allegaert Berger & Vogel LLP	David A. Berger Allegaert Berger & Vogel LLP 111 Broadway, 20th Floor New York, New York 10006 212-571-0550 212-571-0555 (f) dberger@abv.com	Syncora Guarantee Inc.	OBJ
AMBAC Assurance Corporation General Counsel	Rachel A. Gupta Ambac Assurance Corporation Corporate Headquarters One State Street Plaza New York, NY 10004 212-668-0340 212-509-9190 (f) rgupta@ambac.com	AMBAC Assurance Coporation & The Segregated Account of AMBAC Assurance	INT
CIFG General Counsel	Sarah E. Lieber CIFG 850 Third Ave., 10th Floor New York, NY 10022 212-909-3939 s.lieber@cifg.com	CIFG Assurance North America, Inc.	OBJ

List of Intervenor Objectors by Firm

Firm	Attorney Contact	Party	Int Obj
Federman & Sherwood	Jennifer F. Sherrill William B. Federman 10205 North Pennsylvania Avenue Oklahoma City, Oklahoma 73120 405-235-1560 405-239-2112 (f) jfs@federmanlaw.com wbf@federmanlaw.com	American Fidelity Assurance Company	OBJ
Grais & Ellsworth, LLP	Owen L. Cyrulnik & Leanne M. Wilson Grais & Ellsworth, LLP 1211 Avenue of the Americas New York, NY 10036 212-755-0100 A1+A1 212-755-0052 (f) ocyrulnik@graisellsworth.com Lwilson@graisellsworth.com	Walnut Place Entities	INT
		Federal Deposit Insurance Corporation	OBJ
		RMBS Acquisition Co, LLC	INT
		Federal Home Loan Banks of San Francisco & Seattle	INT
		Cranberry Park LLC	INT
		Cranberry Park II LLC	INT
The Grant Law Firm PLLC	Lynda J. Grant The Grant Law Firm PLLC 521 Fifth Avenue, 17th Floor New York, NY 10175 212-292-4441 212-292-4442 (f) lgrant@grantfirm.com	Clayhill Investors LLC	OBJ
Halperin Battaglia Raicht, LLP	Donna H. Lieberman Scott Alan Ziluck Halperin Battaglia Raicht, LLP 555 Madison Avenue, 9th Floor New York, NY 10022-3301 212-765-9100 212-765-0964 (f) dlieberman@halperinlaw.net sziluck@halperinlaw.net	United States Debt Recovery VIII, LP	OBJ

List of Intervenor Objectors by Firm

Firm	Attorney Contact	Party	Int Obj
Kasowitz, Benson, Torres & Friedman LLP	Marc E. Kasowitz Mark Hanin Kasowitz, Benson, Torres & Friedman LLP 1633 Broadway New York, New York 10019 212-506-1700 Main 212-506-1800 (f) mkasowitz@kasowitz.com mhanin@kasowitz.com	Federal Housing Finance Agency as Conservator	OBJ
Keller Rohrback LLP	Derek W. Loeser & Gary A. Gotto Keller Rohrback LLP 770 Broadway, Second Floor New York, NY 10003 206-623-1900 206-623-3384 (f) dloeser@kellerrohrback.com ggotto@krplc.com	Federal Home Loan Bank of Boston, Chicago & Indianapolis TM1 Investors, LLC	INT INT
Kopelowitz Ostrow Ferguson Weiselberg Keechl	Jason H. Alperstein Kopelowitz Ostrow Ferguson Weiselberg Keechl 200 SW 1st Avenue, Suite 1200 Fort Lauderdale, FL 33301 954-525-4100 954-525-4300 (f) alperstein@kolawyers.com	Sterling Federal Bank, FSB Bankers Insurance Company Bankers Life Insurance Company First Community Insurance Company Bankers Specialty Insurance Company	OBJ OBJ OBJ OBJ

List of Intervenor Objectors by Firm

Firm	Attorney Contact	Party	Int Obj
Marschhausen & Fitzpatrick, PC	Dirk Marschhausen Marschhausen & Fitzpatrick, P.C. 835 Old Country Road Westbury, NY 11590 516-747-8000 516-747-6439 (f) www.marschfitz.com	National Credit Union Administration Board as Liquidating Agent of US Central Federal Credit Union, Western Corp. Fed. Credit Union, Members United Corp. Fed. Credit Union, Southwest Corp. Fed. Credit Union, Constitution Corp. Fed. Credit Union	OBJ
McConnell Valdes LLC	Roberto C. Quiñones-Rivera McConnell Valdés LLC 270 Muñoz Rivera Avenue Hato Rey, Puerto Rico 00918 787-759-9292 787-759-9225 (f) rcq@mcvpr.com	Oriental Bank and Trust	OBJ
Miller & Wrubel PC	John G. Moon Claire L. Huene Miller & Wrubel P.C. 570 Lexington Ave., 25th Floor New York, NY 10022 212-336-3500 212-336-3555 (f) jmoon@mw-law.com chuene@mw-law.com	Triaxx Entities	INT
Reilly Pozner LLP/ Quinn Emanuel Urquhart & Sullivan, LLP	Daniel M. Reilly Michael A. Rollin Reilly Pozner LLP 1900 Sixteenth Street, Suite 1700 Denver, CO 303-893-6100 303-893-6110 (f) dreilly@reilypozner.com mrolling@reilypozner.com ----- Michael B. Carlinsky Quinn Emanuel Urquhart & Sullivan, LLP 51 Madison Avenue, 22nd Floor New York, NY 10010 212.849.7000 212.849.7100 (f) michaelcarlinsky@quinnemanuel.com	AIG Entities	INT

List of Intervenor Objectors by Firm

Firm	Attorney Contact	Party	Int Obj
Robbins Geller Rudman & Dowd LLP	Robert M. Rothman Robbins, Geller, Rudman & Dowd LLP 52 Duane Street 7th Floor New York, NY 10007 212-693-1058 212-693-7423 (f) RRothman@rgrdlaw.com	Maine State Retirement System	OBJ
Robins Kaplan Miller & Ciresi, LLP	Bruce D. Manning Heather Y. Fong Robins, Kaplan Miller & Ciresi, LLP 601 Lexington Ave. New York, NY 10022 212-980-7400 212-980-7499 (f) bdmanning@rkmc.com hyfong@rkmc.com	Federal Home Loan Bank of Pittsburgh	INT
Schlam Stone & Dolan LLP	Jeffrey M. Eilender Bradley J. Nash Schlam Stone & Dolan LLP 26 Broadway New York, NY 10004 212-344-5400 212-344-7677 (f)	Platinum Underwriters Bermuda, Ltd. Platinum Underwriters Reinsurance, Inc. Liberty View LLC Reliance Standard Life Insurance Company First Reliance Standard Life Insurance Company Safety National Casualty Corporation Sun Life Insurance Company of Canada	OBJ OBJ OBJ OBJ OBJ OBJ OBJ
Shapiro Forman Allen & Sava LLP	Yoram Miller Michael I. Allen Shapiro Forman Allen & Sava LLP 380 Madison Avenue New York, NY 10017 212-972-4900 212-883-1941 (f) allen@sfa-law.com ymiller@sfa-law.com	Ballantyne Re Place	OBJ

List of Intervenor Objectors by Firm

Firm	Attorney Contact	Party	Int Obj
Sher Tremonte LLP	Justin M. Sher Sher Tremonte LLP 41 Madison Avenue, 41st Floor New York, NY 10010 212-202-2600 212-202-4156 (f) jsher@shertremonte.com	Commonwealth Advisors, Inc.	INT
Squiteri & Fearon LLP/Renzulli Law Firm	Lee Squitieri Squitieri & Fearon LLP 32 East 57th Street, 12th Floor New York, NY 10022 212-421-6492 212-421-6553 (f) lee@sfclasslaw.com ----- John F. Renzulli Renzulli Law Firm 81 Main Street, Suite 508 White Plains, NY 10606 914-285-0700 914-285-1213 (f) jrenzulli@renzullilaw.com	Waterfall Eden Master Fund, Ltd.	OBJ
Scott & Scott LLP	Beth A. Kaswan & Max Schwartz Scott & Scott LLP 500 Fifth Avenue, 40th Floor New York, NY 10110-4099 212-223-6444 212-223-6334 (f) bkaswan@scott-scott.com mschwartz@scott-scott.com	Retirement Board of the Policeman's Annuity and Benefit Fund of the City Of Chicago	INT
Talcott Franklin PC	Martha Evans Dennis Taylor Talcott Franklin PC 208 N. Market Street, Suite 200 Dallas, Texas 75202 214-736-8730 877-577-1356 (f) martha@talcottfranklin.com dennis@talcottfranklin.com	Knights of Columbus	INT
		Blue Mountain Credit Alternatives Master Fund, LP	OBJ
		American Equity Investment Life Insurance Company + 32 others	OBJ

List of Intervenor Objectors by Firm

Firm	Attorney Contact	Party	Int Obj
Peter N. Tsapatsaris, LLC	Peter N. Tsapatsaris 200 East 33rd Street 27th Floor, Suite D New York, NY 10016 646-490-7795 peter@pntlaw.com	Stone Creek LLC	OBJ
Vandenberg & Feliu LLP	Bertrand Sellier John C. Ohman Vandenberg & Feliu, LLP 60 East 42nd Street, 51st Floor New York, NY 10165 212-763-6800 212-763-6810 (f) bsellier@vanfeliu.com johman@vanfeliu.com	Pine River Master Fund Ltd	OBJ
		Goldman Sachs & Co. Securities Division	OBJ
Wollmuth Maher & Deutsch, LLP	Steven S. Fitzgerald David H. Wollmuth Wollmuth Maher & Deutsch, LLP 500 Fifth Ave. New York, NY 10110 212-382-3300 sfitzgerald@wmd-law.com	The Western and Southern Life Insurance Company	INT
		Mortgage Bond Portfolio LLC	OBJ
Yankwitt & McGuire	Russell M. Yankwitt Kathy S. Marks Yankwitt & McGuire, LLP 140 Grand Street White Plains, NY 10601 914-368-7410 914-801-5930 (f) russell@yankwitt.com kathy@yankwitt.com	Good Hill Partners LP	OBJ

List of Intervenor and Objectors by Party

	Party	Int/Obj	Firm
1	AMBAC Assurance Coporation	INT	Ambac Assurance Corporation General Counsel
2	American Equity Investment Life Insurance Company	OBJ	Talcott Franklin PC
3	American Equity Investment Life Insurance Company of New York	OBJ	Talcott Franklin PC
4	American Fidelity Assurance Company	OBJ	Federman & Sherwood
5	American General Assurance Company	INT	Reilly Pozner/Quinn Emanuel
6	American General Life and Accident Insurance Company	INT	Reilly Pozner/Quinn Emanuel
7	American General Life Insurance Company	INT	Reilly Pozner/Quinn Emanuel
8	American General Life Insurance Company of Delaware	INT	Reilly Pozner/Quinn Emanuel
9	American Home Assurance Company	INT	Reilly Pozner/Quinn Emanuel
10	American International Group, Inc.	INT	Reilly Pozner/Quinn Emanuel
11	American International Life Assurance Company of New York	INT	Reilly Pozner/Quinn Emanuel
12	Amici Associates, LP	OBJ	Talcott Franklin PC
13	Amici Fund International Ltd.	OBJ	Talcott Franklin PC
14	Amici Qualified Associates	OBJ	Talcott Franklin PC
15	Ballantyne Re Place	OBJ	Shapiro Forman Allen & Sava LLP
16	Bankers Insurance Company	OBJ	Kopelowitz Ostrow Ferguson Weiselberg Keechl
17	Bankers Life Insurance Company	OBJ	Kopelowitz Ostrow Ferguson Weiselberg Keechl
18	Bankers Specialty Insurance Company	OBJ	Kopelowitz Ostrow Ferguson Weiselberg Keechl
19	Blue Mountain Credit Alternatives Master Fund, LP	OBJ	Talcott Franklin PC
20	Cedar Hill Capital Partners LLC	OBJ	Talcott Franklin PC
21	Cedar Hill Mortgage Fund GP LLC	OBJ	Talcott Franklin PC
22	Cedar Hill Mortgage Opportunity Master Fund LLP	OBJ	Talcott Franklin PC

List of Intervenors and Objectors by Party

	Party	Int/Obj	Firm
23	Chartis Property Casualty Company	INT	Reilly Pozner/Quinn Emanuel
24	Chartis Select Insurance Company	INT	Reilly Pozner/Quinn Emanuel
25	CIFG Assurance North America, Inc.	OBJ	CIFG General Counsel
26	City of Grand Rapids General Retirement System	INT	Scott & Scott
27	City of Grand Rapids Police and Fire Retirement System	INT	Scott & Scott
28	Clayhill Investors LLC	OBJ	The Grant Law Firm PLLC
29	Columbus Life Insurance Company	INT	Wollmuth Maher & Deutsch, LLP
30	Commerce and Industry Insurance Company	INT	Reilly Pozner/Quinn Emanuel
31	Commonwealth Advisors, Inc.	INT	Sher Tremonte LLP
32	Cranberry Park II LLC	INT	Grais & Ellsworth, LLP
33	Cranberry Park LLC	INT	Grais & Ellsworth, LLP
34	Declaration Management & Research LLC	OBJ	Talcott Franklin PC
35	Delaware Department of Justice	INT	Delaware Department of Justice
36	Doubleline Capital LP	OBJ	Talcott Franklin PC
37	Federal Deposit Insurance Corporation	OBJ	Grais & Ellsworth, LLP
38	Federal Home Loan Bank of Boston	INT	Keller Rohrback LLP
39	Federal Home Loan Bank of Chicago	INT	Keller Rohrback LLP
40	Federal Home Loan Bank of Indianapolis	INT	Keller Rohrback LLP
41	Federal Home Loan Bank of Pittsburgh	INT	Robins Kaplan Miller & Ciresi (MN)
42	Federal Home Loan Bank of San Francisco	INT	Grais & Ellsworth, LLP
43	Federal Home Loan Bank of Seattle	INT	Grais & Ellsworth, LLP
44	Federal Housing Finance Agency as Conservator for the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation	OBJ	Kasowitz, Benson, Torres & Friedman LLP

List of Intervenors and Objectors by Party

	Party	Int/Obj	Firm
45	First Bank	OBJ	Talcott Franklin PC
46	First Community Insurance Company	OBJ	Kopelowitz Ostrow Ferguson Weiselberg Keechl
47	First Financial of Maryland Federal Credit Union	OBJ	Talcott Franklin PC
48	First National Bank & Trust Co. of Rochelle, Illinois	OBJ	Talcott Franklin PC
49	First National Banking Company	OBJ	Talcott Franklin PC
50	First Penn-Pacific Life Insurance Company	OBJ	Talcott Franklin PC
51	First Reliance Standard Life Insurance Company	OBJ	Schlam Stone & Dolan LP
52	First SunAmerica Life Insurance Company	INT	Reilly Pozner/Quinn Emanuel
53	Fort Washington Investment Advisors, Inc. (on behalf of Fort Washington Active Fixed Income LLC)	INT	Wollmuth Maher & Deutsch, LLP
54	Goldman Sachs & Co. Securities Division	OBJ	Vandenberg & Feliu
55	Good Hill Partners LP	OBJ	Yankwitt & McGuire, LLP
56	Integrity Life Insurance Company	INT	Wollmuth Maher & Deutsch, LLP
57	Kerndt Brothers Savings Bank	OBJ	Talcott Franklin PC
58	Knights of Columbus	INT	Talcott Franklin PC
59	Lea County State Bank	OBJ	Talcott Franklin PC
60	Lexington Insurance Company	INT	Reilly Pozner/Quinn Emanuel
61	Liberty View LLC	OBJ	Schlam Stone & Dolan LP
62	LibreMax Capital LLC	OBJ	Talcott Franklin PC
63	Lincoln Investment Solutions, Inc.	OBJ	Talcott Franklin PC
64	Lincoln Life & Annuity Company of New York	OBJ	Talcott Franklin PC
65	Lincoln National Areinsurance Copmany (Barbados) Limited	OBJ	Talcott Franklin PC
66	LL Funds LLC	OBJ	Talcott Franklin PC

List of Intervenors and Objectors by Party

	Party	Int/Obj	Firm
67	Maine State Retirement System	OBJ	Robbins Geller Rudman & Dowd LLP
68	Manichaeon Capital, LLC	OBJ	Talcott Franklin PC
69	Mortgage Bond Portfolio LLC	OBJ	Wollmuth Maher & Deutsch, LLP
70	National Credit Union Administration Board as Liquidating Agent of US Central Federal Credit Union, Western Corp. Fed. Credit Union, Members United Corp. Fed. Credit Union, Southwest Corp. Fed. Credit Union, Constitution Corp. Fed. Credit Union	OBJ	Marschhausen & Fitzpatrick, PC
71	National Integrity Life Insurance Company	INT	Wollmuth Maher & Deutsch, LLP
72	National Union Fire Insurance Company of Pittsburgh, PA	INT	Reilly Pozner/Quinn Emanuel
73	NCMIC Group, Inc.	OBJ	Talcott Franklin PC
74	NCMIC Insurance Company	OBJ	Talcott Franklin PC
75	New Hampshire Insurance Company	INT	Reilly Pozner/Quinn Emanuel
76	New York Attorney General	INT	New York State Office of the Attorney General
77	NexBank, SSB	OBJ	Talcott Franklin PC
78	Oriental Bank and Trust	OBJ	McConnell Valdes LLC
79	Pension Trust Fund for Operating Engineers	OBJ	Robbins Geller Rudman & Dowd LLP
80	Peoples Independent Bank	OBJ	Talcott Franklin PC
81	Pine River Fixed Income Master Fund Ltd	OBJ	Vandenberg & Feliu LLP
82	Pine River Master Fund Ltd	OBJ	Vandenberg & Feliu LLP
83	Platinum Underwriters Bermuda, Ltd.	OBJ	Schlam Stone & Dolan LP
84	Platinum Underwriters Reinsurance, Inc.	OBJ	Schlam Stone & Dolan LP
85	Radian Asset Assurance Inc.	OBJ	Talcott Franklin PC
86	Reliance Standard Life Insurance Company	OBJ	Schlam Stone & Dolan LP

List of Intervenor and Objectors by Party

	Party	Int/Obj	Firm
87	Retirement Board of the Policeman's Annuity and Benefit Fund of the City Of Chicago	INT	Scott & Scott
88	RMBS Acquisition Co, LLC	INT	Grais & Ellsworth, LLP
89	Safety National Casualty Corporation	OBJ	Schlam Stone & Dolan LP
90	Silver Sands Fund LLC	OBJ	Vandenberg & Feliu LLP
91	Sterling Federal Bank, FSB	OBJ	Kopelowitz Ostrow Ferguson Weiselberg Keechl
92	Stone Creek LLC	OBJ	Peter N. Tsapatsaris LLC
93	Sun America Life Insurance Company	INT	Reilly Pozner/Quinn Emanuel
94	Sun Life Insurance Company of Canada	OBJ	Schlam Stone & Dolan LP
95	SunAmerica Annuity and Life Assurance Company	INT	Reilly Pozner/Quinn Emanuel
96	Syncora Guarantee Inc.	OBJ	Allegaert Berger & Vogel LLP
97	Taconic Capital Advisors LP	OBJ	Talcott Franklin PC
98	The Collectors' Fund LP	OBJ	Talcott Franklin PC
99	The Insurance Company of the State of Pennsylvania	INT	Reilly Pozner/Quinn Emanuel
100	The Lincoln National Life Insurance Company	OBJ	Talcott Franklin PC
101	The Segregated Account of Ambac Assurance Corporation	INT	Ambac Assurance Corporation
102	The United States Life Insurance Company in The City of New York	INT	Reilly Pozner/Quinn Emanuel
103	The Variable Annuity Life Insurance Company	INT	Reilly Pozner/Quinn Emanuel
104	The Western and Southern Life Insurance Company	INT	Wollmuth Maher & Deutsch, LLP
105	The Westmoreland County Employee Retirement System	INT	Scott & Scott
106	Thomaston Savings Bank	OBJ	Talcott Franklin PC
107	TM1 Investors, LLC	INT	Keller Rohrback LLP
108	Triaxx Prime CDO 2006-1, Ltd.	INT	Miller & Wrubel PC

List of Intervenors and Objectors by Party

	Party	Int/Obj	Firm
109	Triaxx Prime CDO 2006-2, Ltd.	INT	Miller & Wrubel PC
110	Triaxx Prime CDO 2007-1, Ltd.	INT	Miller & Wrubel PC
111	Two Harbors Asset I LLC	OBJ	Vandenberg & Felio LLP
112	United States Debt Recovery VIII, LP	OBJ	Halperin Battaglia Raicht, LLP
113	United States Debt Recovery X, LP	OBJ	Halperin Battaglia Raicht, LLP
114	Valley National Bank	OBJ	Talcott Franklin PC
115	Vermont Pension Investment Committee	OBJ	Robbins Geller Rudman & Dowd LLP
116	Walnut Place II LLC	INT	Grais & Ellsworth, LLP
117	Walnut Place III LLC	INT	Grais & Ellsworth, LLP
118	Walnut Place IV LLC	INT	Grais & Ellsworth, LLP
119	Walnut Place IX LLC	INT	Grais & Ellsworth, LLP
120	Walnut Place LLC	INT	Grais & Ellsworth, LLP
121	Walnut Place V LLC	INT	Grais & Ellsworth, LLP
122	Walnut Place VI LLC	INT	Grais & Ellsworth, LLP
123	Walnut Place VII LLC	INT	Grais & Ellsworth, LLP
124	Walnut Place VIII LLC	INT	Grais & Ellsworth, LLP
125	Walnut Place X LLC	INT	Grais & Ellsworth, LLP
126	Walnut Place XI LLC	INT	Grais & Ellsworth, LLP
127	Washington State Plumbing and Pipefitting Pension Trust	OBJ	Robbins Geller Rudman & Dowd LLP
128	Waterfall Eden Master Fund, Ltd.	OBJ	Squitieri & Fearon LLP/Renzulli Law Firm LLP
129	Western National Life Insurance Company	INT	Reilly Pozner/Quinn Emanuel
130	Western-Southern Life Assurance Company	INT	Wollmuth Maher & Deutsch, LLP